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# LOUISIANA TOURISM COASTAL COALITION

## ANNUAL FINANCIAL STATEMENT JUNE 30, 2014

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JAN 07 2015

**LOUISIANA TOURISM COASTAL COALITION**

**Annual Financial Statements  
As of and for the Fiscal Year Ended June 30, 2014**

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**VINCENT R. PROTTI, JR., LLC**  
*Certified Public Accountant*

Member American Institute Of Certified Public Accountants  
The Society of Louisiana CPA's  
Government Finance Officers Association

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**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

Board Members of  
Louisiana Tourism Coastal Coalition

I have reviewed the accompanying statements of financial position of the Louisiana Tourism Coastal Coalition (a non-profit organization) as of June 30, 2014, and the related statements of activities and cash flows for the fiscal year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

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Gretna, LA 70053

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Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

*Vincent R. Protti Jr., CPA*

Vincent R. Protti Jr., LLC  
Certified Public Accountant  
October 7, 2014

LOUISIANA TOURISM COASTAL COALITION  
STATEMENT OF FINANCIAL POSITION  
June 30, 2014

ASSETS

CURRENT ASSETS

Cash

\$ 314,777

Total Current Assets

314,777

TOTAL ASSETS

\$ 314,777

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable

2,435

Total Current Liabilities

2,434

NET ASSETS

Unrestricted Net Assets

312,342

Total Net Assets

312,342

TOTAL LIABILITIES AND NET ASSETS

\$ 314,777

See accompanying notes and independent accountant's review report

**LOUISIANA TOURISM COASTAL COALITION**  
**STATEMENT OF ACTIVITIES**  
**For the fiscal year ended June 30, 2014**

<b>REVENUE</b>	
Grant	\$ 400,000
Membership Dues	47,500
Miscellaneous	<u>283</u>
Total Revenues	<u>447,783</u>
<b>OPERATING EXPENSES</b>	
Advertising	64,582
Public Relations	62,005
Automobile and Truck	1,440
Bank Charges	35
Contributions	19
Contract Labor	25,550
Dues & Subscriptions	395
Tourism Conference	425
Insurance	2,379
Legal and Accounting	6,312
License and Permits	15
Office Expense	799
Business Meals & Entertainment	1,159
Rent	1,525
Service Contracts	6,248
Telephone	1,183
Travel	<u>4,162</u>
Total Operating Expenses	<u>178,233</u>
Changes in unrestricted net assets	269,550
UNRESTRICTED NET ASSETS, JULY 1, 2013	<u>42,792</u>
UNRESTRICTED NET ASSETS, JUNE 30, 2014	<u>\$ 312,342</u>

See accompanying notes and independent accountant's review report

**LOUISIANA TOURISM COASTAL COALITION**  
**STATEMENT OF CASH FLOWS**  
**For the Fiscal Year Ended June 30, 2014**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net Income (Loss)	\$ 269,550
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Change in Current Assets and Liabilities:	
Decrease (Increase) in Accounts Receivable	35,738
Increase (Decrease) in Accounts Payable	<u>2,435</u>
Increase (Decrease) in Net Assets	<u>38,173</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>307,723</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	307,723
CASH AND CASH EQUIVALENTS, JULY 1, 2013	<u>7,054</u>
CASH AND CASH EQUIVALENTS, JUNE 30, 2014	\$ <u>314,777</u>

**SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:**

Cash Paid During the Year For:

Interest	\$ 0
Income Taxes	\$ 0

See accompanying notes and independent accountant's review  
report

**LOUISIANA TOURISM COASTAL COALITION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2014**

**NOTE A - NATURE OF OPERATIONS**

LOUISIANA TOURISM COASTAL COALITION (Coalition) is a non-profit Louisiana Corporation organized in August of 2010. The objective of the Coalition shall be (1) to promote tourism to Louisiana's coastal communities, fragile wetlands and encourage visitors to enjoy unique coastal Louisiana's cultural and outdoor experiences: (2) to aid and promote these activities: (3) to represent the parishes and nature-based businesses within its jurisdiction in an organized and on a non-profit basis, for soliciting and servicing conventions, tournaments and events for the promotion of visitors activity; and, (4) to present and guarantee the delivery of necessary services to visitors and groups.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting policies applied in the preparation of the financial statements follows to enhance the usefulness of the financial statements to the reader.

**1. Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis which is by generally accepted accounting principles.

**2. Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Corporation considers any highly liquid debt instruments purchased with a maturity of six months or less to be cash equivalents. The statement of cash flows is presented using the indirect method as permitted by APB 95.

At year-end the carrying amounts of the Coalition's deposits was \$314,777. The Bank balance was \$338,986 and categorized as follows:



**LOUISIANA TOURISM COASTAL COALITION**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**June 30, 2014**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -**  
**CONTINUED**

**2. Cash and Cash Equivalents (continued)**

Amount held in bank	\$338,896
Amount insured by the FDIC	250,000
Amount collateralized by Bank	<u>88,896</u>
Amount uncollateralized at year end	\$ <u>-0-</u>

Custodial credit risk is the risk that in the event of a bank failure, the Coalition deposits may not be returned to it. At year-end the Coalition's deposits were not subject to this risk.

**3. Income Taxes**

The Coalition is a nonprofit organization as described in Section 501(C)(6) of the Internal Revenue Code and is exempt from federal and state income taxes.

**4. Revenues**

Louisiana Tourism Coastal Coalition receives the majority of its income through the Deepwater Horizon Claims Center relating to the Gulf of Mexico Oil Spill.

**5. Advertising**

The Coalition reports advertising costs on the non direct-response method. This method expenses advertising costs as they are incurred. At June 30, 2014, advertising expenses which is composed of public relations, marketing, promotions, web/internet, television advertisement, trade shows, fishing tournaments and other media was \$ 127,012.

**LOUISIANA TOURISM COASTAL COALITION**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**June 30, 2014**

**6. Estimates**

The preparation of these financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE C - GOING CONCERN**

Louisiana Tourism Coastal Coalition's revenue is received from member parish's dues and from a one time grant from the Deepwater Horizon Claims Center. This contract terminates on December 31, 2014, at which time Deepwater Horizon Claims Center will pay the Coalition another \$100,000. The Coalition is seeking more money from the claims center at this time and other industry partners.

**NOTE D - ECONOMIC DEPENDENCY**

Louisiana Tourism Coastal Coalition's current funding is 90% from the Deepwater Horizon Claims Center.

**NOTE E - EVALUATION OF SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through October 6, 2014, the issuance date of this report.

**LOUISIANA ATTESTATION QUESTIONNAIRE**  
(For Attestation Engagements of Government)

September 5, 2011 (Date Transmitted)

Vincent R. Proctor, Jr.

527 Huey P. Long Ave.  
Gretna, LA 70053

(Auditors)

In connection with your review of our financial statements as of [date] and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the Louisiana Governmental Audit Guide, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representations).

**Public Bid Law**

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes ☒ No ☐

**Code of Ethics for Public Officials and Public Employees**

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes ☒ No ☐

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes ☒ No ☐

**Budgeting**

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes ☒ No ☐

**Accounting and Reporting**

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes ☒ No ☐

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:483 where applicable.

Yes ☒ No ☐

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes ☒ No ☐

**Meetings**

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:11 through 42:28.

Yes ☐ No ☐ N/A ☒

**Debt**

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements.

without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes [☒] No [ ]

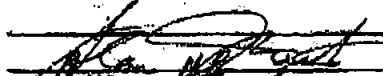
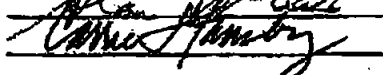
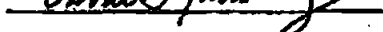
**Advances and Bonuses**

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes [☒] No [ ]

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance that may occur subsequent to the issuance of your report.

	Secretary	Date
	Treasurer	Date
	President	11/25/14 Date

**ATTESTATION REPORT**  
**Louisiana Tourism Coastal Coalition**

**Independent Accountant's Report  
on Applying Agreed-Upon Procedures**

To the Board of Directors

I have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of Louisiana Tourism Coastal Coalition, the Legislative Auditor, State of Louisiana, and applicable state grantor agency/agencies solely to assist the users in evaluating management's assertions about Louisiana Tourism Coastal Coalition compliance with certain laws and regulations during the fiscal year ended June 30, 2014 included in the accompanying Louisiana Attestation Questionnaire. Management of Louisiana Tourism Coastal Coalition is responsible for its financial records and compliance with applicable laws and regulations. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

***Federal, State, and Local Awards***

1. Determine the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

(Any Quasi-Public Agency's) federal award expenditures for all federal programs for the fiscal year follow:

Federal, State, or Local Grant Name	Grant Year	CFDA No. (if applicable)	Amount
<u>Deepwater Horizon Economic Claims Administration</u>	2014	N/A	130,450
<b>Total Expenditures</b>			<b>130,450</b>

2. For each federal, state, and local award, randomly select six disbursements from each award administered during the period under examination, provided that no more than 30 disbursements would be selected.
3. For the items selected in Procedure 2, trace the six disbursements to supporting documentation as to proper amount and payee.

I examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

4. For the items selected in Procedure 2, determine if the six disbursements are properly coded to the correct fund and general ledger account.

All payments were properly coded to the correct fund and general ledger account.

5. For the items selected in Procedure 2, determine whether the six disbursements received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the Executive Director and required dual signatures on checks.

6. For the items selected in Procedure 2: For federal awards, determine whether the disbursements complied with the applicable specific program compliance requirements summarized in the *Compliance Supplement* (or contained in the grant agreement, if the program is not included in the *Compliance Supplement*) and for state and local awards, determine whether the disbursements comply with the grant agreement, relating to:

**Activities allowed or unallowed**

I reviewed the previously listed disbursements for types of services allowed or not allowed. All complied with entities purpose and did meet the goals of the program.

**Eligibility**

Not applicable

**Reporting**

Note applicable, due next period

7. For the programs selected for testing in Procedure 2 that had been closed out during the period under review, compare the close-out report, when required, with the agency's financial records to determine whether the amounts agree.

Note applicable

**Open Meetings**

8. Examine evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website at <http://app1.la.state.la.us/lala.nsf>, to determine whether a non-profit agency is subject to the open meetings law.

LTCC states they do not have to comply with the open meetings requirements.

**Budget**

9. For all grants exceeding five thousand dollars, determine that each applicable federal, state, or local grantor agency/agency was provided with a comprehensive budget of those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

LTCC provided comprehensive budgets to the applicable state grantor agencies for the programs mentioned previously. These budgets specified the anticipated uses of the funds, estimates of the duration of the projects, and plans showing specific goals and objectives that included measures of performance.

**Prior Comments and Recommendations**

10. Review any prior-year suggestions, recommendations, and/or comments to determine the extent to which such matters have been resolved.

None

I was not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of Louisiana Tourism Coastal Coalition, the Legislative Auditor (State of Louisiana), and the applicable state grantor agency/agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in black ink, appearing to read 'Vincent R. Protti Jr.', with a stylized flourish at the end.

Vincent R. Protti Jr., LLC CPA